

**BOARD OF LOS ANGELES CONVENTION
AND TOURISM DEVELOPMENT COMMISSION**

Regular Meeting Minutes
May 1, 2019

The Board of Los Angeles Convention and Tourism Development Commission (Board) convened a special meeting on Wednesday, May 1, 2019 at 9:00 a.m. at the Los Angeles Convention Center (LACC), located at 1201 S. Figueroa Street, Los Angeles, CA 90015, in the Executive Board Room.

PRESENT:

President, Jon F. Vein
Commissioner Noel Hyun
Commissioner David Stone

ABSENT:

Vice President, Otto Padron
Vacant Position

PRESENTERS:

Ellen Schwartz, AEG
Ben Zarhoud, AEG
Doane Liu, CTD
Darren Green, LATCB

Item 1. Call to Order / Roll Call

President Vein called the meeting to order at 9:00 a.m.

Item 2a. Public Comment

None

Item 2b. Neighborhood Council

None

Item 3a. Approval of the regular meeting minutes from April 3, 2019

UNANIMOUSLY APPROVED

Item 4a. Executive Director Report

Mr. Doane Liu provided an overview of his activities since the last Board meeting, which included: meetings with design working groups and AEG relative to expansion; with expansion working groups on legal documentation, design and construction, transportation and parking; with financial advisors relative to expansion; and clients regarding future events; presentations on expansion to the Construction Network; attended ED Committee with new Commissioner; the Mayor's State of the City and Green New Deal; and the GLP Community Outreach meeting.

Item 4b. AEG Monthly Update – March

Ms. Ellen Schwartz introduced Marc Hamilton, the Leader of the Quarter. Ms. Schwartz reported that LACC had hosted 13 local events and two citywide event resulting in over 147,850 attendees. In addition, LACC hosted nine filmings. Mr. Ben Zarhoud presented the financial data for March, reporting \$4.7M in gross revenue, which was \$0.8M below prior year due to fewer citywide events. Mr. Zarhoud reported a 68% occupancy rate, a decreased from the previous year due to small citywide events. Mr. Zarhoud also reported \$56M economic impact, \$18M from short term business and \$38M from citywide business.

Item 4c. LATCB Monthly Update – March

Mr. Darren Green reported that LATCB processed 172 leads YTD, resulting in 268,606 room nights, versus 271,960 this time last year, with a year-end goal of 220 leads and projected 390,000 room nights. Mr. Green noted that the decrease in room nights is due to customer's reluctance to commit to future years without a firm construction timeline, noting that Cardio did not chose Los Angeles and IRSA left but will return once construction is completed. Mr. Green reported that the lack of booking due has resulted lost revenue of \$200M in 3 months and that booking trends continue to be down due to concerns of construction. Mr. Green presented an overview of recent site visits and the Meet LA Exchange hosted by LATCB as well as a related video.

Item 5. Discussion

None

Item 6. Action Items

None

ADJOURNMENT

The meeting was adjourned at 9:33 a.m.